

INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC

As of March 1, 2026, UAPF pension assets¹ (hereinafter referred to as PA) held in trust by the National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBRK) amounted to KZT25,874.71 bln².

The structure of the investment portfolio of financial instruments, formed at the expense of UAPF pension assets, is presented in Table 1.

Table 1. Structure of the investment portfolio of UAPF PAs held in trust by the NBRK, by financial instruments

KZT bln

Description	Current Value as of 01.01.2026	Share as of 01.01.2026	Current Value as of 01.03.2026	Share as of 01.03.2026	Increase/Decrease from the beginning of the year
GS MF RK	10 922.98	43.51%	10 847.90	41.92%	-0.69%
Foreign GS	533.44	2.12%	533.20	2.06%	-0.04%
IFI	310.22	1.24%	303.79	1.17%	-2.07%
Corporate bonds of RK issuers	10.17	0.04%	9.89	0.04%	-2.78%
Bonds of quasi-public organizations of RK	2 372.47	9.45%	2 377.02	9.19%	0.19%
Bonds of STB of RK	623.47	2.48%	612.33	2.37%	-1.79%
PPN	8.71	0.03%	8.64	0.03%	-0.77%
Shares and depository receipts of RK issuers	484.58	1.93%	670.64	2.59%	38.40%
Deposits with NBRK	1 116.71	4.45%	759.06	2.93%	-32.03%
Notes of NBRK	-	0.00%	279.79	1.08%	100.00%
Cash in investment accounts	19.39	0.08%	14.19	0.05%	-26.81%
REPO	-	0.00%	127.81	0.49%	100.00%
Index asset management, including:	9 376.95	37.35%	9 370.48	36.21%	-0.07%
Assets of developed countries	2 653.22	10.57%	2 633.38	10.18%	-0.75%
Assets of developing countries	1 471.37	5.86%	1 469.65	5.68%	-0.12%
assets under external management under the emerging market bond mandate:	5 252.36	20.92%	5 267.45	20.36%	0.29%
Aviva Investors Global Services Limited	283.57	1.13%	279.16	1.08%	-1.55%
TCW Asset Management Company LLC	195.41	0.78%	192.81	0.75%	-1.33%
PIMCO Asia Pte Ltd	242.63	0.97%	239.16	0.92%	-1.43%
mandate of global shares:					
Invesco Asset Management Deutschland GmbH	412.13	1.64%	422.33	1.63%	2.47%
HSBC Global Asset Management (UK) Limited	637.31	2.54%	646.40	2.50%	1.43%
UBS Asset Management (UK) Ltd	501.65	2.00%	510.81	1.97%	1.83%
Blackrock Financial Management	458.72	1.83%	469.88	1.82%	2.43%
BlackRock Investment Management	263.69	1.05%	267.36	1.03%	1.39%
Robeco Institutional Asset Management B.V.	422.11	1.68%	431.73	1.67%	2.28%
mandate of investment grade corporate bonds:					
Principal Global Investors (Europe) Limited	627.94	2.50%	618.94	2.39%	-1.43%
PGIM Limited	638.26	2.54%	628.58	2.43%	-1.52%
PIMCO Asia Pte Ltd	568.94	2.27%	560.28	2.17%	-1.52%
Total PA under fiduciary management of NBRK	25 103.96*	100.00%	25 874.71**	100.00%	3.07%

* - Taking into account payment obligations under completed transactions in the amount of 675.12 KZT bln

¹ formed from compulsory pension contributions, compulsory occupational pension contributions and voluntary pension contributions

² excluding money in the accounts of pension contributions and benefits.

*** - Taking into account payment obligations under completed transactions in the amount of 40.04 KZT bln*

As of March 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments in the UAPF PA investment portfolio was 11.83% per annum, including 14.15% per annum for tenge-denominated instruments and 4.19% per annum for foreign currency-denominated instruments.

Government Securities of the Ministry of Finance of the Republic of Kazakhstan

The majority of the UAPF PA portfolio is comprised of government securities of the Ministry of Finance of the Republic of Kazakhstan, with a current value of KZT 10,847.90 bln as of the reporting date. Their share in the portfolio amounted to 41.92%. During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased in the amount of KZT 100.61 bln at par value with a yield of 15.12% per annum, and government securities of the Ministry of Finance of the Republic of Kazakhstan were redeemed in the amount of KZT 60.00 bln. There were no sales of government securities of the Ministry of Finance of the Republic of Kazakhstan during the reporting month.

As of the reporting date, the weighted average yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan was 14.29% per annum.

Foreign government securities in the liquidity subportfolio

The current value of foreign government securities in the liquidity subportfolio increased by KZT 0.48 bln during the reporting month and amounted to KZT 533.20 bln. Their share in the portfolio was 2.06%. During the reporting period, US government securities were purchased in the amount of KZT 197.27 bln at par value with a weighted average yield of 3.67% per annum. During the reporting month, US government securities were redeemed in the amount of KZT 192.32 bln, and there were no sales of foreign government securities.

The average weighted yield to maturity of foreign government securities in the liquidity subportfolio of the ENPF PA foreign currency portfolio as of the reporting date was 3.89% per annum.

Bonds of International Financial Institutions

The current value of bonds of international financial institutions decreased by KZT 8.29 bln during the reporting month and amounted to KZT 303.79 bln. Their share in the portfolio amounted to 1.17%.

There were no purchases or sales of securities of international financial institutions during the reporting month. During the period under review, a portion of the Asian Development Bank's bonds in the amount of KZT 7.62 bln was redeemed.

The weighted average yield to maturity on tenge-denominated bonds of international financial institutions with a fixed interest rate was 15.97% per annum, with an indexed interest rate equal to inflation and the premium or the TONIA rate and the premium..

Deposits with the National Bank of the Republic of Kazakhstan

The current value of deposits with the National Bank of the Republic of Kazakhstan as of the reporting date was KZT 759.06 bln, accounting for 2.93% of the portfolio.

During the reporting month, investments were made in deposits with the National Bank of the Republic of Kazakhstan as part of current liquidity management to maintain the return on pension assets. The average transaction volume was KZT 369.35 bln, with a weighted average yield of 17.34% per annum.

Corporate Bonds of Issuers of the Republic of Kazakhstan

The current value of corporate bonds of issuers of the Republic of Kazakhstan was KZT 9.89 bln, accounting for 0.04% of the portfolio.

During the reporting month, in accordance with the terms of the issue prospectus, a portion of SevKazEnergo JSC's bonds in the amount of KZT 502.29 mln was repurchased early. There were no purchases or redemptions of corporate bonds of issuers of the Republic of Kazakhstan during the reporting period.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan decreased by KZT 2.94 bln during the reporting month and amounted to KZT 2,377.02 bln. Their share in the portfolio amounted to 9.19%.

There were no purchases, sales, or redemptions of securities of quasi-public organizations of the Republic of Kazakhstan during the reporting month.

As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge was 11.18% per annum, and in US dollars – 5.41% per annum.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

The current value of bonds of second-tier banks of the Republic of Kazakhstan decreased by KZT 19.26 bln during the reporting month and amounted to KZT 612.33 bln. Their share in the portfolio amounted to 2.37%.

There were no purchases, sales, or redemptions of securities issued by Kazakhstan's second-tier banks during the reporting month.

As of the reporting date, the average weighted yield to maturity on Kazakhstan's second-tier bank bonds was 16.32% per annum.

PPNs (structured notes) of foreign issuers

The current value of PPNs (structured notes) of foreign issuers in the reporting month was KZT 8.64 bln. Their share in the portfolio was 0.03%.

There were no sales, redemptions, or purchases of PPNs (structured notes) of foreign issuers during the reporting period.

Shares and depositary receipts of issuers of the Republic of Kazakhstan

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan increased by KZT 64.69 bln during the reporting month and amounted to KZT 670.64 bln. Their share in the portfolio was 2.59%. During the period under review, there were no purchases or sales of shares or depositary receipts of Kazakhstani issuers.

Index Asset Management of the Currency Portfolio

Index asset management involves forming an investment portfolio relative to a benchmark portfolio, which is a set of securities reflecting the investor's strategic interests. The benchmark portfolio's return serves as a metric for assessing the effectiveness of investment portfolio management. The benchmark portfolio is based on indices developed and monitored by leading global financial companies or the National Bank of the Republic of Kazakhstan.

According to the strategic allocation of the currency portfolio, index asset management is applied to the developed market bond subportfolio, the emerging market bond subportfolio, the corporate bond subportfolio, and the equity subportfolio.

Index asset management is performed both by the National Bank of the Republic of Kazakhstan independently and through the involvement of foreign management companies. The National Bank of the Republic of Kazakhstan performs index management of the developed market subportfolio and part of the emerging market bond subportfolio. The allocation of the foreign exchange portfolio of the UAPF PAs held in trust by the NBRK as of March 1, 2026 is presented in Table 2.

Table 2. Strategic distribution of the UAPF PA currency portfolio as of March 01, 2026.

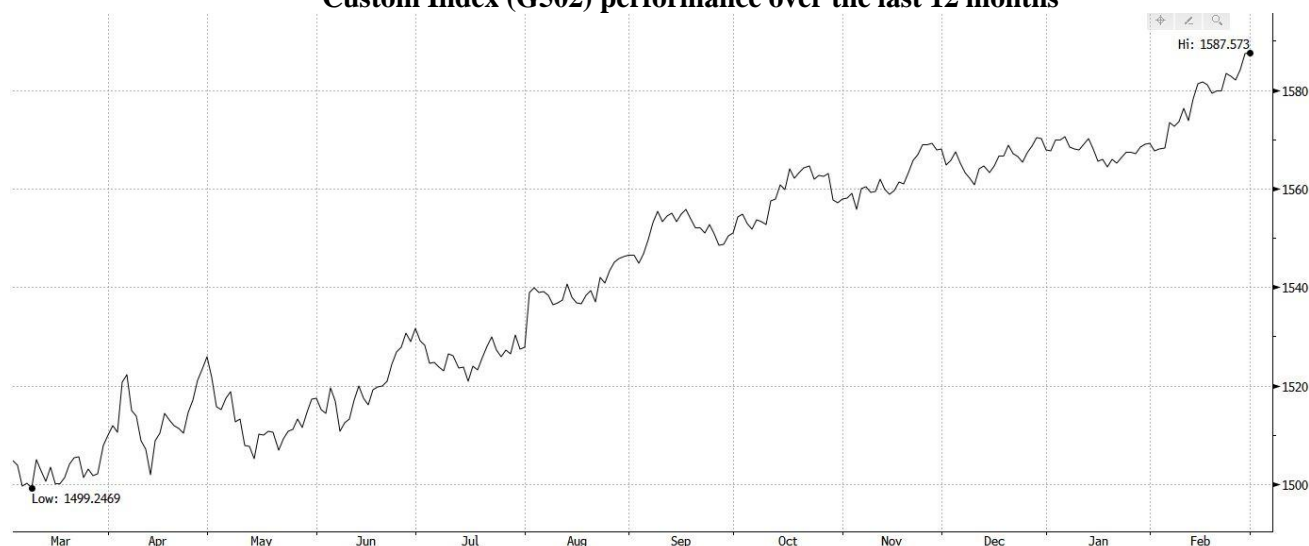
Subportfolio	Target value (tolerance)	Value, in millions of US dollars	Value, in KZT bln	Share of currency portfolio, %	Share of UAPF PA, %
Developed Market Bonds	25% ($\pm 10\%$)	5,292.59	2,633.38	25.21%	10.18%
Developing Market Bonds	25% ($\pm 10\%$)	4,382.96	2,180.78	20.88%	8.43%
Corporate Bonds	20% ($\pm 10\%$)	3,633.34	1,807.80	17.31%	6.99%
Stocks	30% ($\pm 10\%$)	5,523.97	2,748.51	26.31%	10.62%
Liquidity	0% ($+10\%$)	2,160.34	1,074.90	10.29%	4.15%
Total currency portfolio		20,993.20	10,445.37	100.00%	40.37%

Sub-portfolio of Bonds of Developed Countries

The current value of the developed market bond sub-portfolio increased by KZT 6.58 bln during the reporting month, reaching KZT 2,633.38 bln. The share of the developed market bond sub-portfolio in the UAPF PA portfolio was 10.18%.

The benchmark portfolio for the developed market bond sub-portfolio is the Custom Index (G502), which consists of US government securities with maturities of up to 10 years, denominated in US dollars. As of March 1, 2026, this index includes 200 bond issues.

Custom Index (G502) performance over the last 12 months



Emerging Market Bond Sub-portfolio

The current value of the emerging market bond sub-portfolio increased by KZT 5.36 bln during the reporting month, reaching KZT 2,180.78 bln. The share of the emerging market bond sub-portfolio in the UAPF PA portfolio was 8.43%.

The benchmark portfolio for the Emerging Market Bond Sub-Portfolio is the Custom Index (Q979), which consists of US dollar-denominated bonds issued by emerging markets with a rating of at least "BB-." As of March 1, 2026, this index comprises 494 US dollar-denominated bond issues from 32 emerging markets.

Custom Index (Q979) performance over the last 12 months



Corporate Bond Sub-Portfolio

The current value of the corporate bond sub-portfolio decreased by KZT 7.15 bln during the reporting month, reaching KZT 1,807.80 bln. The share of the corporate bond sub-portfolio in the UAPF PA portfolio was 6.99%.

The benchmark portfolio for the corporate bond sub-portfolio is the Custom Index (Q980), which consists of US dollar-denominated corporate securities issued by residents of developed and emerging markets with large capitalization and a rating of at least "BBB-." As of March 1, 2026, this index comprises 8,059 bond issues issued by 1,374 issuers.

Custom Index (Q980) performance over the last 12 months

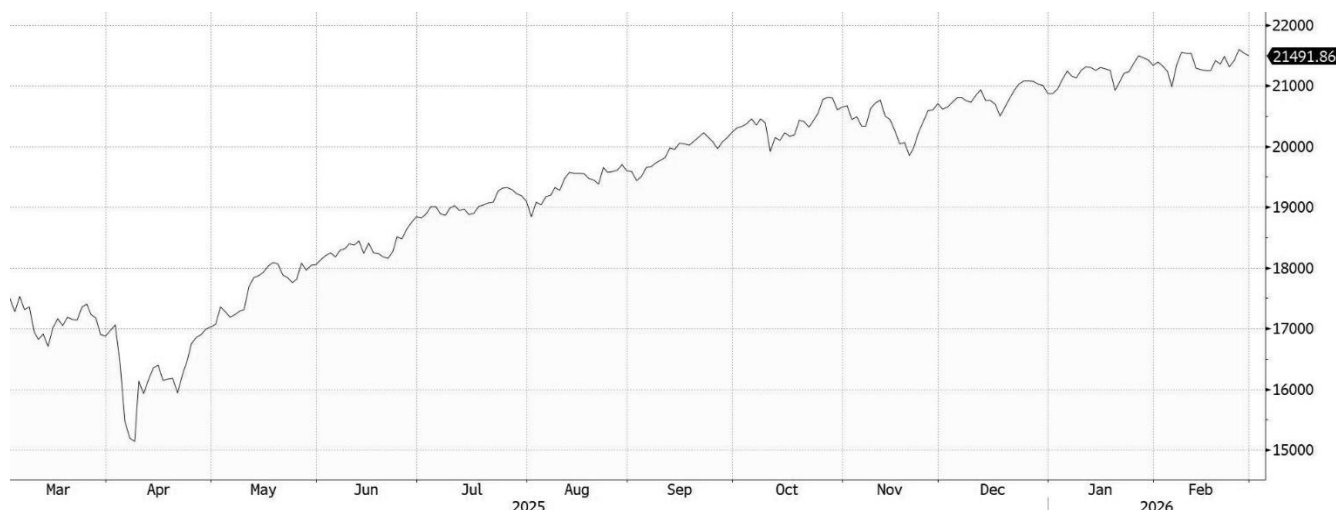


Equity Sub-Portfolio

The current value of the equity sub-portfolio increased by KZT 47.56 bln during the reporting month to KZT 2,748.51 bln. The share of the equity sub-portfolio in the UAPF PA portfolio was 10.62%.

The benchmark portfolio for the equity sub-portfolio is the Custom MSCI World Index, which consists of equities from companies in developed countries. As of March 1, 2026, this index comprises 1,278 large- and mid-cap stocks from 23 developed countries. US stocks account for the majority of the index, accounting for 74%. The index also includes stocks from Japan, the UK, France, Canada, and other countries.

Custom MSCI World Index performance over the last 12 months



Currency Structure

The investment portfolio of financial instruments, broken down by the currencies in which the financial instruments purchased using UAPF pension assets are denominated, is presented in Table 3.

Table 3. Structure of the investment portfolio of UAPF PA, which are in trust management of the NBRK, by currency

Currency	<i>KZT bln</i>				
	Current Value as of 01.01.2026	Share as of 01.01.2026	Current Value as of 01.03.2026	Share as of 01.03.2026	Increase/Decrease from the beginning of the year
National Currency	14,820.73	59.04%	15,429.34	59.63%	4.11%
US dollar	10,282.31	40.96%	10,444.31	40.36%	1.58%
Other currencies	0.93	0.00%	1.07	0.00%	15.05%
Total:	25,103.96	100.00%	25,874.71	100.00%	3.07%

Investment Results

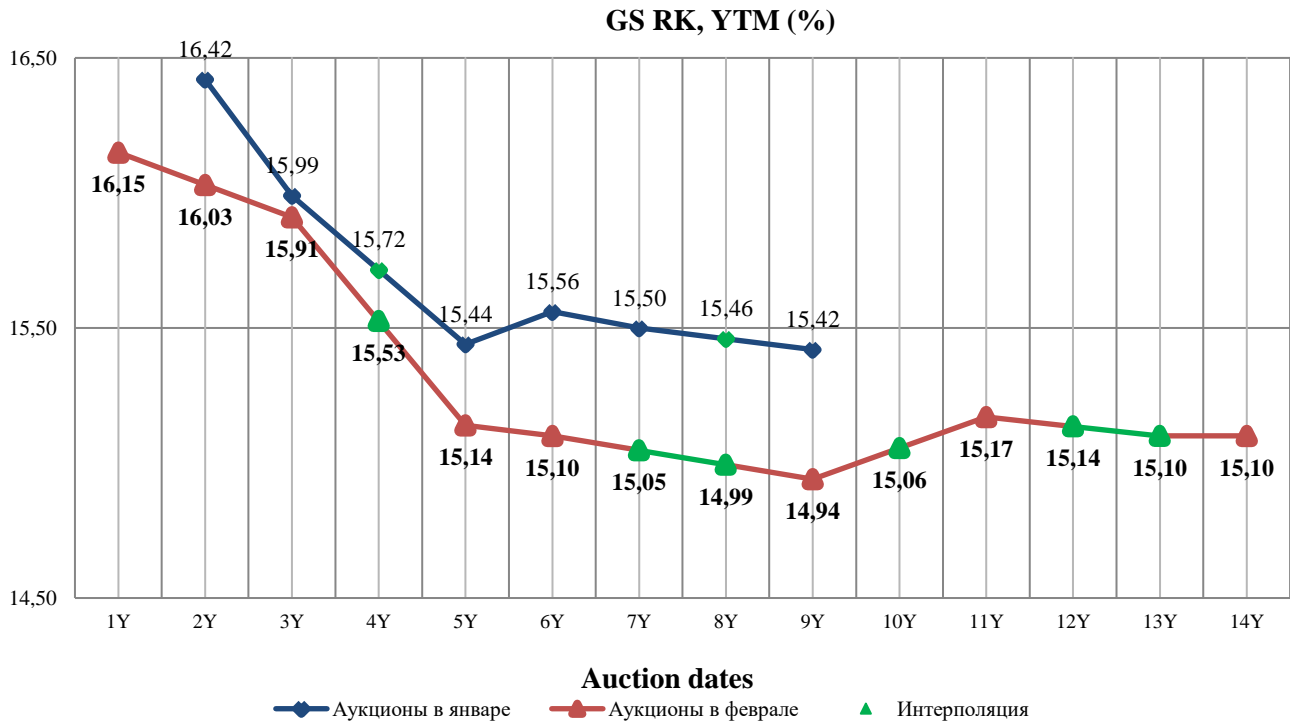
As a result of investment activities, as well as volatility in foreign exchange rates and changes in the market value of financial instruments, the accrued investment income since the beginning of 2026 has amounted to KZT 513.38 bln. The return on UAPF pension assets distributed to contributor (beneficiary) accounts since the beginning of 2026 has been 1.99%.

It is important to note that the return on pension assets for individual short-term periods is not an indicator of their management effectiveness, as income in the form of interest on financial instruments and other transactions accrued over a short period of time does not always cover fluctuations in the value of securities and exchange rates over a given period. Therefore, it is advisable to objectively analyze the amount of investment income over a longer period.

The accrued investment income for the last 12 months from March 2025 to February 2026 amounted to approximately KZT 2.66 trln, with a return of 11.39% for this period. In February 2026, financial markets experienced moderate volatility amid stable inflation and a growing risk of a weakening labor market. US inflation in February was 2.4% per annum (2.4% in January), with a monthly increase of 0.3% (0.2% in January). Non-farm payrolls fell by 92,000 in January (up 130,000 in January), while the unemployment rate rose from 4.3% in January to 4.4% in February. The market expects two rate cuts in 2026.

As a result, the yield on benchmark 10-year US Treasury bonds fell by 30 basis points in February to 3.94%. Emerging market bond spreads widened by 12 basis points, and corporate bond spreads widened by 11 basis points. Meanwhile, the MSCI World Equity Index rose 0.6%.

Yields at Kazakh government securities auctions in February declined compared to January across the entire yield curve. Inflation slowed to 11.7% per annum (12.2% in January), while month-on-month growth was 1.1% in February (1.0% in January). Kazakh government securities auctions saw strong demand, exceeding supply by 2.7 times. The main demand was concentrated in medium-term placements. The volume of borrowing by the Ministry of Finance of the Republic of Kazakhstan increased in February compared to January and amounted to KZT 613 bln.



The structure of accrued investment income for the specified period is presented in Table 4.

Table 4. Structure of investment income received from UAPF PA, which is in trust management of the National Bank of Kazakhstan as of March 01, 2026.

KZT bln

Description	Investment income in 2026
Income in the form of remuneration on securities, including on placed deposits and reverse REPO transactions and from market revaluation of securities	359.93
Income (loss) from market revaluation of securities	211.27
Income (loss) from foreign currency revaluation	-73.46
Income (loss) on assets under external management	15.08
Other income (losses)	0.56
Total	513.38

Information on the notional unit

The dynamics of the notional unit of UAPF PA held in trust by the NBRK is presented in Table 5.

Table 5. Value of notional unit of UAPF PA held in trust by the NBRK

No.	Date	Value of a notional unit
1	01.02.2026	1,470.3089068
2	02.02.2026	1,479.8217604
3	03.02.2026	1,479.8217604
4	04.02.2026	1,479.8217604
5	05.02.2026	1,479.8217604
6	06.02.2026	1,479.8217604
7	07.02.2026	1,479.8217604
8	08.02.2026	1,479.8217604

No.	Date	Value of a notional unit
9	09.02.2026	1,468.8239526
10	10.02.2026	1,468.8239526
11	11.02.2026	1,468.8239526
12	12.02.2026	1,468.8239526
13	13.02.2026	1,468.8239526
14	14.02.2026	1,468.8239526
15	15.02.2026	1,468.8239526
16	16.02.2026	1,474.9220119
17	17.02.2026	1,474.9220119
18	18.02.2026	1,474.9220119
19	19.02.2026	1,474.9220119
20	20.02.2026	1,474.9220119
21	21.02.2026	1,474.9220119
22	22.02.2026	1,474.9220119
23	23.02.2026	1,484.2578012
24	24.02.2026	1,484.2578012
25	25.02.2026	1,484.2578012
26	26.02.2026	1,484.2578012
27	27.02.2026	1,484.2578012
28	28.02.2026	1,486.6587655

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA in trust meets the requirements of the UAPF Investment Declaration³. Shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the UAPF Investment Declaration. Information on compliance with investment limits for UAPF PA as of March 1, 2026 is presented in Table 6.

Table 6. UAPF PA Investment limits

No.	Financial Instrument Type	Actual Value, In KZT bln	Actual Value (Expressed as Percentage from the PA)	Limits (as a percentage of the total PA)	Compliance (Yes/No)
	Cash KZT	0.07	0.00%	no more than 3%	yes
	Cash in foreign currency	19.63	0.08%	no more than 5%	yes
1	Kazakhstani issuers:	15,534.19	60.04%		
1.1	Government securities of the Republic of Kazakhstan issued by the Ministry of Finance of the Republic of Kazakhstan, the National Bank of the Republic of Kazakhstan	11,127.69	43.01%	не менее 20% no more than 70%	yes
1.1.1	Government securities of the Republic of Kazakhstan issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	no more than 5%	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	759.06	2.93%	no more than 5%	yes
1.3	Securities of the quasi-public sector entities	2,930.00	11.32%	no more than 25%	yes
1.4	Financial instruments of second-tier banks of the Republic of Kazakhstan with a rating of a security and / or issuer not lower than "B" according to the international scale of Standard & Poor's agency or a rating of a similar level from one of the other rating agencies, including:	650.21	2.51%	no more than 30%	yes
1)	Debt securities	603.14	2.33%	no more than 30%	yes
2)	Equity securities	47.07	0.18%	no more than 5%	yes
3)	Deposits	0.00	0.00%	no more than 15%	yes

³ The investment declaration of the UAPF was approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated February 24, 2020 No. 10

1.5	Non-government debt securities, with the exception of debt securities of entities of the quasi-public sector and second-tier banks of the Republic of Kazakhstan, having a rating of a security and / or issuer not lower than "B-" according to the international scale of Standard & Poor's or a rating of a similar level of one from other rating agencies	0.00	0.00%	no more than 20%	yes
1.5.1	Non-government debt securities issued under the guarantee and / or guarantee of the Government of the Republic of Kazakhstan	0.00	0.00%	no more than 5%	yes
1.6	Non-government equity securities, with the exception of equity securities of quasi-public sector entities and second-tier banks of the Republic of Kazakhstan, included in the first category of the official list of the Kazakhstan Stock Exchange	67.24	0.26%	no more than 5%	yes
1.7	Islamic finance instruments included in the official list of the Kazakhstan Stock Exchange and / or AIFC Exchange	0.00	0.00%	no more than 10%	yes
1.8	Securities secured by real estate (MBS) and assets (ABS) with a rating of a security and / or issuer not lower than "BB-" according to the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies	0.00	0.00%	no more than 5%	yes
2	Foreign financial instruments, including instruments traded on foreign financial markets:	10,083.57	38.97%	no more than 50%	yes
2.1	Government, agency and securities of international financial organizations with a rating of the security and/or issuer not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	5 489.28	21.21%	no more than 30%	yes
2.2.	Municipal securities as part of investing in government and agency securities	0.00	0.00%	no more than 10%	yes
2.3	Corporate debt securities with a rating of the security and/or issuer not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	1,853.90	7.16%	no more than 20%	yes
2.4	Securities secured by real estate (MBS) and assets (ABS) with a security and/or issuer rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.00	0.00%	no more than 10%	yes
2.5	Convertible securities as part of an investment in corporate securities with a rating of the security and/or issuer not lower than "BB-" on the international scale of the Standard & Poor's agency or a rating of a similar level by one of the other rating agencies	0.00	0.00%	no more than 10%	yes
2.6	Shares, depositary receipts for shares	2,731.75	10.56%	no more than 20%	yes
2.7	Deposits (contributions) with counterparties having a rating of at least "A-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.00	0.00%	no more than 20%	yes
2.8	Structured products issued by organizations that have a rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	8.64	0.03%	no more than 5%	yes
2.9	Islamic finance instruments with a rating of at least "BB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	80.69	0.31%	no more than 2%	yes

No.	Financial Instrument Type	Actual Value, In KZT bln	Actual Value (Expressed as Percentage from the PA)	Limits (as a percentage of the total PA)	Compliance (Yes/No)
1	Derivative financial instruments, including:	0.00	0.00%	no more than 10%	yes
1.1	Derivative financial instruments used to hedge investment risk	0.00	0.00%	no more than 10%	yes

1.2	Derivative financial instruments used for investment purposes	0.00	0.00%	no more than 10%	yes
1.3	Gold in bars and AU metallic accounts	0.00	0.00%	no more than 10%	yes

Table 7. Information on compliance with the UAPF Investment Declaration on Foreign Exchange Portfolio Management

Subportfolio	Actual value (as a percentage of the currency portfolio)	Share of sub-portfolio under external management	Mandate	Share of the stock sub-portfolio	Execution (yes/no)
Developed Market Bonds	25.21%	-	-		yes
Developing Market Bonds	20.88%	32.61%	-		yes
Corporate bonds	17.31%	100%	-		yes
Shares	26.31%	100%	Passive control, including:	51.83%	yes
			<i>ESG</i>	9.56%	yes
			<i>quality</i>	9.51%	yes
			<i>min.vol</i>	4.05%	yes
			<i>classic</i>	28.71%	yes
Active control	48.17%	yes			
Liquidity	10.29%	-	-		yes
Total currency portfolio	100%				

Information on purchases, sales and redemption of financial instruments in the UAPF PA investment portfolio

Table 8. Information on the purchase of financial instruments in the reporting month

Instrument	Currency	Issuer	Nominal value in KZT
GS RK	KZT	Government of RK	100,612,001,000
Notes NB RK	KZT	NB RK	290,434,877,900
Foreign GS	USD	US Treasury	197,273,500,000
Total			588,320,378,900

Table 9. Information on the sale of financial instruments in the reporting month

Instrument	Currency	Issuer	Nominal value in KZT
Corporate bonds of issuers of the Republic of Kazakhstan	KZT	SevKazEnergo JSC	502,291,667
Total			502,291,667

Table 10. Information on repayments of principal debt on securities in the reporting month

Instrument	Currency	Issuer	Amount to be repaid in tenge
GS RK	KZT	Government of RK	60,000,000,000
IFI	KZT	Asian Development Bank	7,617,200,000
Foreign GS	USD	US Treasury	192,322,500,000
Total			259,939,700,000